

SUMMARY

I. Description of Item

This resolution appropriates \$60,000,000 in capital funding from the FY 2009 Capital Improvement Budget to the Memphis City Schools and Shelby County Schools according to the terms of Addendum Number One to the Joint Funding Agreement adopted by the Memphis City School Board, Shelby County School Board and the Shelby County Board of Commissioners in resolution 27 adopted on July 25, 2005. These funds are to be allocated between the school systems based upon the terms agreed to in a joint resolution. This joint resolution specifies that annual distributions will be based upon an agreed upon amount for the FY 2007 year and an ADA allocation for the 2008 and 2009 fiscal years with the divisions over the three year period equal to the normal ADA division. The capital projects for which these funds have been earmarked have been reviewed and recommended for funding by the Needs Assessment Committee.

II. Source and Amount of Funding

Funds referenced in this section would be budgeted capital funds identified for this purpose in the FY 2009 Capital Improvement Budget in the following Project

Schools CIP Project FY 2009 (Distribution is estimated to be as follows)

	Original Budget Amount	\$60,000,000.00
926-101999-8954 Memphis City Schools		(41,742,000.00)
926-101999-8955 Shelby County Schools		<u>(18,258,000.00)</u>
	Remaining Balance	-0-

Amounts disbursed will be adjusted within the total \$60 million as needed to comply with the terms of the joint resolution adopted by both school boards.

III. Contract Items

Not applicable

III. Additional Information Relevant to Approval of this Item

City School Projects to be funded

New Riverwood (K-5)	\$24,265,185
White Station High Major Renovation	\$16,241,300
Colonial Middle School Replacement (New Construction)	\$26,888,976

County School Projects to be funded:

New Southeast Area K-8 (Lowrance Elementary)	\$13,500,000
New Northeast Elementary (Donelson Elementary)	\$14,000,000

The administration recommends approval of this resolution.

ITEM # _____

PREPARED BY: Grace Hutchinson

APPROVED BY: Craig Willis

RESOLUTION TO APPROPRIATE FUNDS IN THE AMOUNT OF \$60,000,000.00 FROM THE FY 2009 CAPITAL IMPROVEMENT BUDGET TO MEMPHIS CITY SCHOOLS AND SHELBY COUNTY SCHOOLS IN ACCORDANCE WITH THE TERMS OF THE JOINT FUNDING AGREEMENT BETWEEN MEMPHIS CITY SCHOOL BOARD, SHELBY COUNTY SCHOOL BOARD AND THE SHELBY COUNTY BOARD OF COMMISSIONERS FOR CIP FUNDING FOR FISCAL YEARS 2006-2009. THIS ITEM REQUIRES EXPENDITURE OF CIP FUNDS IN THE AMOUNT OF \$60,000,000. SPONSORED BY COMMISSIONER J. W. GIBSON

WHEREAS, The Shelby County Board of Commissioners adopted Resolution No. 27 on July 25, 2005, which approved the current joint funding agreement for capital funding for Memphis City School and Shelby County Schools; and

WHEREAS, The terms of the agreement provided for capital funding totaling \$60,000,000.00 each year for fiscal years 2007, 2008 and 2009 to be distributed based upon mutual agreement between both school boards; and

WHEREAS, The agreed upon terms between the two school boards is a division based upon the Average Daily Attendance with the total amount distributed for the three years 2007, 2008 and 2009 equal to the normal ADA division as provided in the joint resolution adopted by both school boards; and

WHEREAS, Funding received by Memphis City Schools will be applied to the construction costs for the Riverwood K-5 School (new construction), major renovation of White Station High School and the replacement of Colonial Middle School (new construction); and

WHEREAS, Funding received by Shelby County Schools will be applied to the construction costs for the new Lowrance Elementary School and the new Donelson Elementary Schools.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That funds in the amount of \$60,000,000.00 are hereby appropriated from capital project funds with funds distributed to Memphis City Schools from Account number 926-1019999-8954 and funds appropriated to Shelby County Schools from Capital Improvement Project 926-1019999-8955 in amounts which comply with the terms of the joint resolution adopted by both school boards as provided for in the Joint Funding Agreement for CIP Funding for Fiscal Years 2006-2009.

BE IT FURTHER RESOLVED, That the Mayor and the Director of the Division Administration and Finance are hereby authorized to issue their warrant or warrants in an amount not to exceed \$60,000,000.00 in capital funding to the Memphis City Schools and Shelby County Schools combined for the purposes stated in this resolution.

BE IT FURTHER RESOLVED, That this resolution shall take effect immediately, the public welfare requiring the same.

A C Wharton, Jr., County Mayor

Date: _____

ATTEST:

Clerk of County Commission

ADOPTED: _____